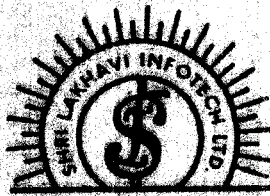


31-03-03



# SHRI LAKHAVI INFOTECH LTD



**TENTH ANNUAL REPORT  
2002 - 2003**



## **BOARD OF DIRECTORS**

Arvind R. Bohra (MD)  
Ramgopal Bohra (upto 14.5.2003)  
Sangeeta Bohra (w.e.f. 14.5.2003)  
Ranjeet L. Dave

## **AUDITORS**

Bhaskar C. Shah & Co.

## **BANKERS**

Corporation Bank  
The United Western Bank  
The Jain Sahkari Bank Ltd.

## **REGISTRARS & TRANSFER AGENTS**

Bigshare Services Pvt. Ltd.  
E/2, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (E), Mumbai - 400 072.

## **REGISTERED OFFICE**

Devchand Bldg., 1st Floor, Plot No. 18,  
3rd Daulat Nagar, Borivali (E),  
Mumbai - 400 066.

**NOTICE**

Notice is hereby given that the 10th Annual General Meeting of the members of Shri Lakhavi Infotech Ltd will be held at the Registered Office of the Company at Devchand Building, 1st Floor, Plot No. 18, 3rd Daulat Nagar, Borivali (East), Mumbai - 400 066 on Tuesday, the 30th September, 2003 at 4.30 P.M. to transact the following business :-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2003 together with the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Arvind R. Bohra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and fix their remuneration.

**SPECIAL BUSINESS**

4. To consider and if thought fit to pass, with or without modification the following resolution as an ordinary resolution :

**"RESOLVED THAT** Smt. Sangeeta Bohra who was appointed as Additional Director by the Board of Directors of the Company at their meeting held on 14<sup>th</sup> May, 2003 and whose term of office expires at the commencement of this meeting and in respect of whom notice under section 257 of the Companies Act, 1956, has been received from a member signifying his intention to propose Smt. Sangeeta Bohra as a candidate for the office of Director of the Company be and is hereby appointed as Director of the Company liable to retire by rotation."

5. To consider and if thought fit to pass, with or without modification the following resolution as an Special resolution :

**"RESOLVED THAT** the Equity Shares of the Company be delisted from Ahmedabad Stock Exchange, Jaipur Stock Exchange and Cochin Stock Exchange in accordance with the relevant laws, rules, regulations or guidelines and subject to such approvals as may be necessary and in compliance with such conditions and modifications as may be necessary for the purpose.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee of thereof exercising powers conferred by the Board) be and is hereby authorised to seek voluntary delisting, to take all necessary steps in this regards as it may in its absolute discretion deem necessary and to settle any question, difficulties, doubts that may arise in regard to delisting of the existing shares and to execute all such deeds, documents, writings as may be necessary or expedient and for this purpose to delegate the authority to the Managing Director or the Company Secretary or any person whom the Managing Director may consider suitable to do various acts, deeds and things required to be done in this behalf."



**Registered Office :**

Devchand Building, 1st Floor, Plot - 18  
3rd Daulat Nagar, Borivali (East),  
Mumbai - 400 086.

Dated : 31.07.2003

For and on Behalf of the Board  
For **SHRI LAKHAVI INFOTECH LTD.**

**ARVIND R. BOHRA**  
Managing Director

**NOTES :**

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy / proxies to attend and vote instead of himself and a proxy need not be a member.
2. The instrument appointing a proxy, in order to be effective, should reach the Registered Office of the Company not less than 48 hours before the meeting.
3. The Explanatory Statement pursuant to Sec. 173(2) of the Companies Act, 1956 is annexed hereto.
4. The Register of the members and Share Transfer Books of the Company shall remain closed from 26/09/2003 to 30/09/2003 (inclusive of both the days)
5. Members desiring any information on the accounts of the Company are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
6. Members are requested to notify changes in mailing addresses, if any.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****Item No. 4**

Mrs. Sangeeta A. Bohra was appointed as Additional Director on 14.05.2003 and her term of office will expire with the conclusion of the forthcoming Annual General Meeting. Meantime the Company has received a notice u/s. 257 of the Companies Act, 1956 from a member of the Company whereby the said member indicated his intention to move the resolution set out under Item No. 4 of the Notice for appointment of Mrs. Sangeeta A. Bohra as Director of the Company.

Mrs. Sangeeta A. Bohra is having extensive knowledge in the sphere of Company management and administration. Your directors feel that inclusion of Mrs. Sangeeta A. Bohra as a member of the Board of Directors will be extremely beneficial in the interest of the Company and its shareholders.

No Director of the Company is concerned or interested in the resolution.

**Item No. 5**

The Equity Shares of the company are presently listed at Bombay Stock Exchange, Ahmedabad Stock Exchange, Jaipur Stock Exchange and Cochin Stock Exchange. Since last few years the volume of trading of the Company's shares at Ahmedabad Stock Exchange, Jaipur Stock Exchange and Cochin Stock Exchange has reduced considerably which does not justify payment of considerable amount by way of listing fees and other expenses which the company is incurring. The Board of Directors of the Company at their meeting held on 31<sup>st</sup> July, 2003 has therefore decided to get the shares de-listed from the above mentioned Ahmedabad Stock Exchange, Jaipur Stock Exchange and Cochin Stock Exchange in accordance with the applicable laws, rules, regulations and guidelines.

As required under the Listing Agreement entered by the Company with the Stock Exchanges, the company seeks your approval by way of special resolution for delisting the shares of the Company from the said Stock Exchanges at Ahmedabad, Jaipur and Cochin.

Shareholders/Investors in these regions will not suffer due to delisting since with the introduction of Screen Trading on the Stock Exchange, Mumbai, trading in shares can easily be done from all over the country.

No Director of the Company is concerned or interested in the resolution.

**Registered Office :**

Devchand Building, 1<sup>st</sup> Floor, Plot - 18  
3<sup>rd</sup> Daulat Nagar, Borivali (East),  
Mumbai - 400 023

Dated : 31.07.2003

For and on Behalf of the Board  
**For SHRI LAKHAVI INFOTECH LTD**

**ARVIND R. BOHRA**  
Managing Director



## DIRECTORS' REPORT

To The Members

Your Directors have pleasure in presenting the Tenth Annual Report of the Company with the Audited statement of Accounts of the company for the year ended 31<sup>st</sup> March, 2003.

### FINANCIAL RESULTS

(Rs. in 000 )

	For the Year Ended 31.3.03	For the Year Ended 31.3.02
Profit/(Loss) before charging depreciation	401.50	(283.28)
Depreciation	412.61	468.53
Net operational profit/(Loss)	(11.11)	(751.81)
Profit as per last accounts	1318.12	2069.93
Profit carried to Balance Sheet	1307.01	1318.12

### PERFORMANCE

During the year under review the company has earned a profit before depreciation and tax amounted to Rs.4.02 Lacs and after providing for depreciation of Rs. 4.13 Lacs the company has incurred a loss of Rs. 0.11 Lacs and has carried a surplus of Rs. 13.07 Lacs to the Balance Sheet.

### DIVIDEND

Because of insufficient income, your Directors do not recommend any dividend.

### DIRECTORS

Shri Ramgopal Bohra, director of the company has resigned from the Board w.e.f. 14.5.2003 due to health problem and the Board places on record its appreciation for the valuable contribution made by Shri Ramgopal Bohra during the tenure of his office as Director of the company. Smt. Sangeeta A. Bohra was appointed as an additional director of the Company w.e.f. 14.5.2003 ceases to hold office on conclusion of the ensuing annual general meeting unless she is re-appointed as director of the Company, being eligible offers herself for the office as director of the Company and the Board recommends her appointment as director of the Company.

### AUDITORS

M/s. Bhaskar C. Shah & Co., Chartered Accountants, Mumbai, Auditor of the Company, retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment

### DEPOSITS

The Company has not invited or accepted any deposit from the public under the Non-Banking Financial Companies, Reserve Bank of India Directions, 1977.

**PARTICULARS OF EMPLOYEE**

The information required under section 227(2A) of the Companies Act 1956, read with the Companies (Particulars of employees) Rules 1975, not applicable.

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, on conservation of energy & technology absorption are not applicable to the company.

**FOREIGN EXCHANGE**

There is no outflow/inflow of foreign exchange.

**CORPORATE GOVERNANCE**

The Company has complied with the requirements regarding Corporate Governance as required under clause 49 of the listing agreement entered into with The stock exchanges, where The company's share are listed. A report on the Corporate Governance in this regard is made a part of this Annual Report and a certificate from the Auditor's of the Company regarding compliance of the conditions of the Corporate Governance is attached to this report.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirements U/s 217 (2 AA) of the Companies Act, 1956. The Board of Directors of the Company confirm :

1. That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> march 2003, the applicable accounting standards have been followed and has been no material departure.
2. That the selected accounting policies were applied consistently and the directors made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company as at 31<sup>st</sup> March, 2003 and of the loss of the company for the year ended as on date.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That annual accounts have been prepared on a "Going Concern" basis.

**ACKNOWLEDGEMENT**

Your Company and its Directors wish to sincerely thank all the customers and Commercial Banks for their continuing support and co-operation.

Your directors express their appreciation for the dedicated and sincere services rendered by the Employees of the Company. Your Directors sincerely thank the shareholders for the confidence reposed by them in the Company and for the continued support and co-operation extended by them.

FOR & ON BEHALF OF THE BOARD

MUMBAI  
DATED : 31.7.2003

ARVIND R. BOHRA  
MANAGING DIRECTOR

**AUDITORS' REPORT**

To The Members of  
Shri Lakhavi Infotech Limited.

We have audited the attached Balance Sheet of Shri Lakhavi Infotech Ltd. as at March 31, 2003 and Profit & Loss Account and the Cash Flow Statements of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 of Companies Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraphs 4 & 5 of the said Order.

Further to our comments in the annexure referred to above we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit:
- b) In our opinion, proper books of account as required by law have been kept by the company, so far as appears from our examination of the books:
- c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts
- d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with Accounting standards referred to in subsection (3C) of section 211 of the Companies Act 1956, to the extent applicable.
- e) On the basis of written representations received from the Directors, as on March 31, 2003 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2003 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: